

Yovich & Co. Weekly Market Update

13th April 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 10th April	13181.44	9155.80	3986.22	10600.53	47916.57	22902.89	0.8257	0.5833	2.25
Previous Week 3rd April	12902.15	8774.90	3880.10	10436.29	46504.67	21879.18	0.8259	0.5692	2.25
Change	2.12%	4.16%	2.66%	1.55%	2.95%	4.47%	-0.02%	2.42%	0.00%

The NZX 50 rose 2.12% over the week to close at 13,181.44, rebounding as sentiment improved following the ceasefire involving the US, Israel, and Iran. Interest rate expectations remained stable, with the Official Cash Rate left unchanged at 2.25%. Reserve Bank Governor Breman noted that while inflation is now expected to rise in the short term, it remains uncertain whether these pressures will become embedded in the wider economy. The Bank's 4.2% inflation forecast was based on oil futures pricing at the time, which implied prices would remain elevated in the near term before easing to below US\$100 per barrel by the end of June.

Australia's All Ordinaries gained 4.16% to close at 9,155.80, delivering a strong weekly performance led by resource and technology stocks.

China's Shanghai Composite rose 2.66% over the week to close at 3,986.22, supported by ongoing expectations of policy support and an improvement in investor sentiment. Semiconductor and chip manufacturing stocks were among the main contributors to the gain. Economic data released during the week also drew attention. Reuters reported that China's factory-gate prices turned positive in March for the first time in more than three years, suggesting rising import cost pressures linked in part to the Middle East crisis. Consumer inflation remained relatively subdued, with the Consumer Price Index rising 1.0% year-on-year in March, below both February's 1.3% increase and Reuters consensus expectations of 1.2%. On a monthly basis, CPI fell 0.7%, which was weaker than the expected 0.2% decline and a reversal from the 1.0% increase recorded in February.

The FTSE 100 advanced 1.55%, continuing to demonstrate resilience due to the defensive mix of the index.

In the United States, equities staged a strong rebound over the week, with the Dow Jones Industrial Average rising 2.95% to 47,916.57 and the Nasdaq Composite surging 4.47% to 22,902.89. The gains were led by renewed strength in technology and AI-related stocks. A Labor Department report released last week showed consumer prices in March increased 3.3% from a year earlier, marking the largest annual increase since May 2024. On a monthly basis, prices rose 0.9% between February and March, with higher petrol prices accounting for nearly three-quarters of the increase.

The biggest movers of the week ending 10 April 2026

Up	
Vista Group International	9.45%
Westpac Banking	8.61%
Tourism Hlgds	8.57%
Skellerup Holdings	7.88%
Stride Staped Group	6.94%

Down	
KMD Brands	-18.18%
Gentrack Group	-5.63%
EBOS Group	-3.13%
Ryman Healthcare Group	-2.80%
Goodman Property Services (NZ) Ltd (NS)	-2.37%

Source: LSEG

Investment News

Napier Port (NPH.nz) – HY26 trade volumes update (to 31 March 2026)

Napier Port released its half-year trade volumes, showing total container volumes up 3.5% to 116k TEU (TEU = one 20 foot shipping container), helped by strong refrigerated (“reefer”) exports (+9.2% to 21k TEU). Napier Port reported that volumes consolidated after a very strong FY25, with total container volumes up 3.5% to 116k TEU for HY26 (and Q2 up 4.8% to 71k TEU). Within the mix, refrigerated (reefer) export cargo rose 9.2% to 21k TEU, helped by fresh/chilled produce (+21.7%) and apples (+12.6%), while meat exports fell (-4.5%). Containerised imports increased 12.9% to 57k TEU, largely due to empty container imports up 19.4% to 43k TEU (equipment repositioning ahead of export demand). Bulk cargo eased slightly, with total bulk down 1.5% to 1.684m tonnes (log exports down 5.4% to 1.282m tonnes), partly offset by bulk imports up 9% to 332k tonnes (mainly fertiliser). Cruise calls fell to 54 (from 77), although passengers per vessel were up ~15% due to larger ships. The company said it will provide a fuller update with its HY financial results on 20 May 2026. Share Price Reaction: On the day of the release (10 April), NPH was mute.

Current Share Price: \$3.60, Consensus Target Price: \$3.57, Forecasted Gross Dividend Yield: 3.86%.

Fonterra Shareholder Fund (FSF.NZ) – capital return processing / trading halt (scheme of arrangement)

FCG’s key update in this window was the mechanics of its ~\$3.2bn capital return being implemented via a court- and shareholder-approved scheme of arrangement. NZX advised that trading would be halted from pre-market 8 April until market open 13 April 2026 to process the corporate action. Under the scheme, FCG conducts a 1-for-3 share repurchase (one share bought back for every three held at 5:00pm NZT on 9 April 2026, the record date), with shareholders receiving \$6.00 cash per share repurchased and payment expected 14 April 2026. A share subdivision follows so shareholders end up with broadly comparable share counts after the mechanics.

Current Share Price: \$6.40, Consensus Target Price: \$9.06, Forecasted Gross Dividend Yield: 9.13%.

Delta Air Lines (DAL) – Q1 2026 earnings (fuel costs in focus)

Delta reported Q1 results that beat expectations on adjusted earnings despite higher fuel costs, posting adjusted EPS of \$0.64 on revenue of \$14.2bn (+9% YoY), while also recording a net loss of \$289m (its first quarterly loss in nearly three years in the WSJ’s framing). Management guided to Q2 adjusted EPS of \$1.00–\$1.50 and noted it was responding to jet-fuel pressures with pricing/fees and capacity discipline.

Current Share Price: \$67.82, Consensus Target Price: \$78.84, Forecasted Gross Dividend Yield: 1.11%.

AFT Pharmaceuticals (AFT.nz) – March Quarter FY26 investor update

AFT reported that FY26 has continued with double-digit sales growth across all markets, taking FY26 sales to a record, and it reconfirmed operating earnings guidance of \$20m–\$24m. The company said it remains on track toward its FY27 sales target of \$300m, highlighted a new US partnership for Maxigesic tablets (Combogesic Rapid) with Cost Plus Drugs, and noted its South Africa business is integrating newly acquired hospital drugs with a stronger contribution expected in FY27. Share Price Reaction: Market reaction appeared orderly/muted around the update (i.e., more “progress check-in” than a surprise catalyst).

Current Share Price: \$3.68, Consensus Target Price: \$4.35, Forecasted Gross Dividend Yield: 0.60%.

Jarrold Goodall (FSP 198885)
Nathanael McDonald (FSP 629229)
Daniel Butzbach (FSP1007407)
Racheal Morgan (FSP1011386)



Upcoming Dividends: 14th April to 14th May 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Turners Automotive	TRA	14-Apr-26	15-Apr-26	12.5cps	29-Apr-26
Hallenstein Glasson Holdings Ltd	HLG	16-Apr-26	17-Apr-26	32.69cps	24-Apr-26
The Bankers Investment Trust	BIT	23-Apr-26	24-Apr-26	1.64cps	29-May-26
CDL Investments New Zealand Ltd	CDI	30-Apr-26	01-May-26	1.39cps	15-May-26
Millennium	MCK	07-May-26	08-May-26	4.17cps	15-May-26

Source: LSEG

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